

Amendments to the Claims

This listing of the claims will replace all prior versions and listings of claims in the application:

Listing of Claims:

1-19. (cancelled)

20. (currently amended) A method for trading a derivative financial instrument, ~~the instrument being based on a product,~~
~~the method comprising:~~

receiving at least one order to buy or sell ~~buy orders and sell orders for~~ the instrument, the financial instrument related to an item having a plurality of stages of development associated therewith comprising at least one pre-release stage and at least one post-release stage;

determining ~~calculating~~ a price for the instrument based ~~on~~ the buy and sell orders at least in part on the development stage of the item at a time of a trade; and

executing a trade on the instrument at the determined price, ~~the instrument having an expiration date that is not determined at the time of the execution of the trade.~~

21. (currently amended) The method of claim 20, wherein the item comprises a movie and the price of the instrument in a pre-release stage is based at least in part on estimated ~~reflects~~ box office revenues of the movie and in a release stage the price of the instrument is based at least in part on actual box office revenues of the movie ~~a movie for a particular period, the period having an undetermined starting point.~~

22. (currently amended) The method of claim 20, wherein the item has an undetermined release date, the method further comprising fixing the release a release date for the product item after the execution of the trade.

23. (currently amended) The method of claim ~~22~~ 20, ~~further comprising determining the expiration date based on the release date~~ wherein in a pre-release stage the price of the instrument is based at least in part on estimated revenues associated with the item and wherein in a release stage the price of the instrument is based at least in part on actual revenues associated with the item.

24. (currently amended) The method of claim 20, wherein the plurality of stages of development associated with the item comprise product has a plurality of pre-release development stages, and the price for the instrument is based at least in part on a likelihood of success associated with each pre-release stage ~~the method further comprising identifying a development stage of the product and adjusting the price based on the development stage of the product.~~

25. (currently amended) The method of claim ~~24~~ 20, ~~further comprising~~ wherein each of the stages of development has calculating a development factor for the development stage associated therewith and wherein the adjusting the price of the instrument is determined by multiplying an initial price for the instrument based on the development stage comprises multiplying the price by the a development factor.

26. (currently amended) The method of claim 20, wherein the instrument is traded in an initial offering and the price of the instrument is based at least in part on further comprising

~~receiving a first value representing an initial~~ a number of shares issued in ~~an~~ the initial offering for the instrument.

27. (currently amended) The method of claim 26, wherein the price of the instrument is further based at least in part on at least one of estimated revenues associated with the item and actual revenues associated with the item ~~calculating the price comprises calculating the price for the initial offering based at least in part on the first value.~~

28. (currently amended) The method of claim ~~26~~ 20, wherein the item is a movie in a post-release stage and the price for the instrument is based at least in part on an opening weekend box office gross revenue and a historic multiplier for total gross revenue ~~further comprising receiving a second value representing an estimated financial performance of the product, and wherein the calculating the price further comprises calculating the price as the second value divided by the first value.~~

29. (currently amended) The method of claim 20, further comprising ~~periodically~~ triggering an automatic ghost trade for the instrument.

30. (currently amended) The method of claim 29, wherein the triggering the automatic ghost trade comprises:

~~detecting a call from a timing mechanism,~~ retrieving a buy probability constant;

generating a random trade constant;

placing a buy order when ~~if~~ the buy probability constant exceeds the random trade constant ~~generating a buy order;~~ and

placing a sell order when ~~if~~ the buy probability constant

does not exceed the random trade constant ~~generating a sell order.~~

31. (currently amended) The method of claim 20, wherein ~~the calculating the price for the instrument~~ determining the price of the instrument comprises:

determining measuring a buy-sell imbalance between the buy orders and the sell orders for the instrument; and

computing a price increase or decrease for the instrument based on the buy-sell imbalance.

~~computing a projected price movement comprising:~~
~~_____ retrieving an instrument price threshold from a database;~~
~~_____ comparing the instrument price threshold to the buy-sell imbalance;~~
~~_____ retrieving an instrument price increment from the database representing a quantity for price movement for the instrument; and~~
~~_____ if the buy-sell imbalance exceeds the instrument price threshold, setting the projected price movement to the instrument price increment; and~~
~~_____ setting a market price for the instrument by incrementing the market price by the projected price movement.~~

32. (currently amended) The method of claim 31, ~~further comprising storing a quantity representing price movement for the instrument over time~~ wherein the price of the instrument is increased or decreased incrementally based at least in part on a security price increment constant.

33. (canceled)

34. (currently amended) The method of claim ~~33~~ 31,
further comprising:

~~controlling the rate for price movement by periodically~~
~~comparing the stock~~ a security break threshold to the stored
~~quantity representing price movement for the instrument the~~
computed price increase or decrease; and

increasing or decreasing the price of the instrument based
at least in part on a security break increment when the if the
~~stored quantity price movement~~ increase or decrease exceeds the
~~stock security break threshold, adjusting the stock price~~
~~threshold.~~

35-37. (canceled)

38. (currently amended) The method of claim ~~37~~ 31,
further comprising:

~~containing price movement by periodically~~ comparing the a
stock halt threshold to the computed price increase or decrease
~~stored quantity of price movement for the instrument; and~~

halting trading when if the stored quantity of the
computed price movement increase or decrease exceeds the stock
~~halt threshold, preempting trading for the instrument.~~

39. (currently amended) The method of claim ~~32~~ 31,
wherein trades are executed in cycles each cycle having a market
price associated therewith and wherein the price of the
instrument is determined by increasing or decreasing the market
price of a previous cycle by the computed price increase or
decrease ~~further comprising setting the market price for a~~
~~plurality of instruments after each of a plurality of trade~~
~~orders are fulfilled.~~

40. (currently amended) The method of claim ~~39~~ 20, further comprising storing trade volume information and trade price information for each trade order for ~~the~~ a plurality of instruments.

41. (original) The method of claim 40, further comprising:

receiving a query for requesting trade volume statistics for a selected instrument;

analyzing the stored trade volume information in response to the received query; and

generating and displaying the trade volume statistics for the selected instrument in response to analyzing the stored trade volume information.

42. (original) The method of claim 40, further comprising:

receiving a query for requesting buy versus sell volume statistics for a selected instrument;

analyzing the stored trade volume information and the stored trade price information in response to the received query; and

generating and displaying the buy versus sell statistics for the selected instrument in response to the analyzing the stored trade volume information and the stored trade price information.

43. (original) The method of claim 39, further comprising:

storing a plurality of categories of trade information relating to the plurality of trade orders;

receiving a query for requesting statistics for a selected category in a selected instrument;

analyzing stored categories of trade information in response to the received query; and

generating and displaying statistical information for the selected category in the selected instrument in response to the analyzing the stored categories of trade information.

44-96. (canceled)

97. (new) The method of claim 20, wherein the item is at least one of a product, a movie, and a service company.

98. (new) A method comprising:
receiving a request for information associated with at least one derivative financial instrument related to an item having a plurality of stages of development associated therewith comprising at least one pre-release stage and at least one post-release stage; and

communicating a price for the at least one instrument in response to the request, the price determined based at least in part on the development stage of the item at a time of a trade.

99. (new) The method of claim 98, wherein the item comprises a movie, and the price of the instrument in a pre-release stage is based at least in part on estimated box office revenues of the movie and in a release stage the price of the instrument is based at least in part on actual box office revenues of the movie.

100. (new) The method of claim 98, wherein in a pre-release stage the price of the instrument is based at least in part on estimated revenues associated with the item and wherein in a release stage the price of the instrument is based at least in part on actual revenues associated with the item.

101. (new) The method of claim 98, wherein the plurality of stages of development associated with the item comprises a plurality of pre-release stages, and the price for the instrument is based at least in part on a likelihood of success associated with each pre-release stage.

102. (new) The method of claim 98, wherein each of the stages of development has a development factor associated therewith and wherein the price of the instrument is determined by multiplying an initial price for the instrument by a development factor.

103. (new) The method of claim 98, wherein the instrument is offered in an initial offering and the price of the instrument is based at least in part on a number of shares issued in the initial offering for the instrument.

104. (new) The method of claim 98, wherein the price of the instrument is further based at least in part on at least one of estimated revenues associated with the item and actual revenues associated with the item.

105. (new) The method of claim 98, wherein the item is a movie in a post-release stage and the price for the instrument is based at least in part on an opening weekend box office gross revenue and a historic multiplier for total gross revenue.

106. (new) The method of claim 98, the price of the instrument further determined based at least in part on a buy-sell imbalance on between buy and sell orders for the instrument and at least one ghost trade in the instrument triggered automatically.

107. (new) The method of claim 106, wherein the at least one ghost trade is a buy order if a buy probability constant associated with the instrument exceeds a randomly generated trade constant and the at least one ghost trade is a sell order if the buy probability constant associated with the instrument does not exceed the randomly generated trade constant.

108. (new) The method of claim 98, wherein the price reflects a price increase or decrease applied to a previous price for the instrument based on a buy-sell imbalance between buy orders and sell orders for the instrument.

109. (new) The method of claim 108, wherein the price increase or decreased is computed based at least in part on a security price increment constant.

110. (new) The method of claim 109, wherein the price reflects a security break increment when the increase or decrease exceeds a security break threshold.

111. (new) The method of claim 108, wherein trades in the instrument are executed in cycles, each cycle having a market price associated therewith, and wherein the price reflects an increase or decrease applied to the market price of the instrument for a previous cycle.

112. (new) A system comprising at least one computing device having a memory associated therewith, the memory comprising software stored thereon that when executed performs a method comprising:

receiving at least one order to buy or sell a derivative financial instrument, the financial instrument related to an item having a plurality of stages of development associated

therewith comprising at least one pre-release stage and at least one post-release stage;

determining a price for the instrument based at least in part on the development stage of the item at a time of a trade; and

executing a trade on the instrument at the determined price.

113. (new) The system of claim 112, wherein the item comprises a movie and the price of the instrument is based at least in part on estimated box office revenues of the movie in a pre-release stage and the price of the instrument is based at least in part on actual box office revenues of the movie in a release stage.

114. (new) The system of claim 112, wherein the item has an undetermined release date, the method further comprising fixing the release date for the item after the execution of the trade.

115. (new) The system of claim 112, wherein in a pre-release stage the price of the instrument is based at least in part on estimated revenues associated with the item and wherein in a release stage the price of the instrument is based at least in part on actual revenues associated with the item.

116. (new) The system of claim 112, wherein the plurality of stages of development associated with the item comprise a plurality of pre-release stages, and the price for the instrument is based at least in part on a likelihood of success associated with each pre-release stage.

117. (new) The system of claim 112, wherein each of the stages of development has a development factor associated therewith and wherein the price of the instrument is determined by multiplying an initial price for the instrument by a development factor.

118. (new) The system of claim 112, wherein the instrument is traded in an initial offering and the price of the instrument is based at least in part on a number of shares issued in the initial offering for the instrument.

119. (new) The system of claim 118, wherein the price of the instrument is further based at least in part on at least one of estimated revenues associated with the item and actual revenues associated with the item.

120. (new) The system of claim 112, wherein the item is a movie in a post-release stage and the price for the instrument is based at least in part on an opening weekend box office gross revenue and a historic multiplier for total gross revenue.

121. (new) The system of claim 112, the method further comprising triggering an automatic ghost trade for the instrument.

122. (new) The method of claim 121, wherein triggering the automatic ghost trade comprises:

- retrieving a buy probability constant;
- generating a random trade constant;
- placing a buy order when the buy probability constant exceeds the random trade constant; and
- placing a sell order when the buy probability constant does not exceed the random trade constant.

123. (currently amended) The system of claim 112, wherein determining the price of the instrument comprises:

determining a buy-sell imbalance between buy orders and sell orders for the instrument; and

computing a price increase or decrease for the instrument based on the buy-sell imbalance.

124. (new) The system of claim 123, wherein the price of the instrument is increased or decreased incrementally based at least in part on a security price increment constant.

125. (new) The system of claim 123, the method further comprising:

comparing a security break threshold to the computed price increase or decrease; and

increasing or decreasing the price of the instrument based at least in part on a security break increment when the increase or decrease exceeds the security break threshold.

126. (new) The system of claim 123, the method further comprising:

comparing a stock halt threshold to the computed price increase or decrease; and

halting trading when the computed price increase or decrease exceeds the stock halt threshold.

127. (new) The system of claim 123, wherein trades are executed in cycles each cycle having a market price associated therewith and wherein the price of the instrument is determined by increasing or decreasing the market price of a previous cycle by the computed price increase or decrease.

128. (new) The system of claim 112, the method further comprising storing trade volume information and trade price information for each trade order for a plurality of instruments.

129. (new) The system of claim 112, wherein the item is at least one of a product, a movie, and a service company.

130. (new) A system comprising at least one computing device having a memory associated therewith, the memory comprising software stored thereon that when executed performs a method comprising:

receiving a request for information associated with at least one derivative financial instrument related to an item having a plurality of stages of development associated therewith comprising at least one pre-release stage and at least one post-release stage; and

communicating a price for the at least one instrument in response to the request, the price determined based at least in part on the development stage of the item at a time of a trade.

131. (new) The system of claim 130, wherein the item comprises a movie, and the price of the instrument is based at least in part on estimated box office revenues of the movie in a pre-release stage and the price of the instrument is based at least in part on actual box office revenues of the movie in a release stage.

132. (new) The system of claim 130, wherein the price of the instrument is based at least in part on estimated revenues associated with the item in a pre-release stage and wherein the

price of the instrument is based at least in part on actual revenues associated with the item in a release stage.

133. (new) The system of claim 130, wherein the plurality of stages of development associated with the item comprises a plurality of pre-release stages, and the price for the instrument is based at least in part on a likelihood of success associated with each pre-release stage.

134. (new) The system of claim 130, wherein each of the stages of development has a development factor associated therewith and wherein the price of the instrument is determined by multiplying an initial price for the instrument by a development factor.

135. (new) The system of claim 130, wherein the instrument is offered in an initial offering and the price of the instrument is based at least in part on a number of shares issued in the initial offering for the instrument.

136. (new) The system of claim 130, wherein the price of the instrument is further based at least in part on at least one of estimated revenues associated with the item and actual revenues associated with the item.

137. (new) The system of claim 130, wherein the item is a movie in a post-release stage and the price for the instrument is based at least in part on an opening weekend box office gross revenue and a historic multiplier for total gross revenue.

138. (new) The system of claim 130, the price of the instrument further determined based at least in part on a buy-sell imbalance on between buy and sell orders for the instrument

and at least one ghost trade in the instrument triggered automatically.

139. (new) The system of claim 138, wherein the at least one ghost trade is a buy order if a buy probability constant associated with the instrument exceeds a randomly generated trade constant and the at least one ghost trade is a sell order if the buy probability constant associated with the instrument does not exceed the randomly generated trade constant.

140. (new) The system of claim 130, wherein the price reflects a price increase or decrease applied to a previous price for the instrument based on a buy-sell imbalance between buy orders and sell orders for the instrument.

141. (new) The system of claim 140, wherein the price increase or decreased is computed based at least in part on a security price increment constant.

142. (new) The system of claim 141, wherein the price reflects a security break increment when the increase or decrease exceeds a security break threshold.

143. (new) The system of claim 140, wherein trades in the instrument are executed in cycles, each cycle having a market price associated therewith, and wherein the price reflects an increase or decrease applied to the market price of the instrument for a previous cycle.